

PRESS RELEASE

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BlueWave Capital and Partners Selected to Lead Solar Development Effort in North Adams, Massachusetts

BlueWave Capital, LLC, a Boston-based solar photovoltaic (PV) energy development company, and its partners ConEdison Solutions, Inc., Alteris Renewables, Inc., and Tighe & Bond, have been selected by the City of North Adams, Massachusetts to develop a 2MW solar PV project on the City's 12-acre closed municipal solid waste landfill. This project will supply more than 2.5 million kWhs of electricity to the City beginning in late 2011 or early 2012, and will provide more than one-third of the City's electricity needs once commissioned. The City will lease the landfill to the BlueWave team for a period of 20 years and sign a Power Purchase Agreement at an electricity price substantially below current rates.

The City of North Adams has also selected BlueWave and its partners to undertake two additional solar project efforts. The first is to identify additional municipal properties suitable for solar PV installations and to proceed to build, own and operate solar facilities on those properties. It is anticipated that this phase of the project will result in 2 to 4MW of additional installed capacity for North Adams. In the second phase, the City and BlueWave will partner to market solar PV to local commercial, institutional and residential property owners. ConEd Solutions, BlueWave's financing partner, will provide the financing for the municipal and commercial installations. BlueWave's installation partner, Alteris Renewables, will be responsible for all engineering, procurement and construction (EPC) activities and, through its Zero Down Solar program, will offer financing for the residential installations.

The City selected BlueWave and its partners from a group of eleven respondents to a Request for Qualifications (RFQ) that was issued this fall. According to Michael Rosenberg, the Superintendent of Public Buildings who has been overseeing the City's green initiatives, "We specifically were looking for a company that had done projects within the state and had a firm grasp of our state permitting process and was familiar with the state Department of Environmental Protection."

When announcing the project and the team selection, North Adams Mayor Richard J. Alcombright remarked, "There are several advantages to this project, which won't cost the city a dime. We'll be able to involve the technology in our two high schools, save money on electricity, but also send a message that we want to grow our economy through green initiatives."

B L U E W A V E C A P I T A L

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BlueWave Capital, LLC (“BlueWave”) is a renewable energy project development company that develops solar photovoltaic and wind energy facilities for municipalities, institutions and commercial enterprises. In some cases, BlueWave also serves as an equity partner in its projects. The BlueWave team helps identify potential renewable energy sites and conducts the fatal flaw, engineering and financial analysis necessary to determine which locations are most suitable for solar and/or wind installations. For the selected sites, BlueWave is then able to work with its partners to structure financing options, source public and private capital, engage EPC and engineering partners and otherwise manage project development activities through to solar facility commissioning.

The BlueWave team is led by John DeVillars, a successful entrepreneur and public leader who served as the Founder and Managing Partner of BlueWave Strategies LLC (sold to TRC Companies in 2010), the New England Administrator of the U.S. Environmental Protection Agency, and Secretary of the Environment for the Commonwealth of Massachusetts. Other team members include BlueWave Director Eric Graber-Lopez, who is a leading expert in renewable energy project finance, strategy, due diligence and market analysis; and Senior Counsel Jonathan Klavens. BlueWave works with private institutions and corporations, but has focused largely on municipal projects and is presently leading solar energy development efforts in several Massachusetts cities and towns including New Bedford, Taunton, Amherst, and Athol.